

MBS BANCAJA 4 Fondo de Titulización de Activos



Brief report

Date: 08/31/2013
Currency: EUR

Date of constitution
04/27/2007

VAT Reg. no.
V85082675

Management Company
Europa de Titulización, S.G.F.T

Originator

Bancaja

Servicer

Bancaja

Lead Managers

Bancaja
Deutsche Bank
BNP Paribas
Société Générale

Bond Underwriters and Placement Agents

Bancaja
Deutsche Bank
BNP Paribas
Société Générale
BBVA
Banco Pastor

Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

Amortisation Account

Bancaja

Start-up Loan

Bancaja

Swap

BNP Paribas

Assets Custodian

Bancaja

Fund Auditors

Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0361797006	05/04/2007 3,000	0.00 0.00 0.00%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.050% 23.Jan/Apr/Jul/Oct		07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	Amortized	AAA Aaa	
Series A2 ES0361797014	05/04/2007 11,821	45,168.45 533,936,247.45 45.17%	100,000.00 1,182,100,000.00	Floating 3-M Euribor+0.150% 23.Jan/Apr/Jul/Oct	0.3700% 10/23/2013 42.709279 Gross 33.740330 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Baa3sf	AAA Aaa
Series A3 ES0361797022	05/04/2007 3,000	90,710.11 272,130,330.00 90.71%	100,000.00 300,000,000.00	Floating 3-M Euribor+0.170% 23.Jan/Apr/Jul/Oct	0.3900% 10/23/2013 90.407743 Gross 71.422117 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf Baa3sf	AAA Aaa
Series B ES0361797030	05/04/2007 305	100,000.00 30,500,000.00 100.00%	100,000.00 30,500,000.00	Floating 3-M Euribor+0.220% 23.Jan/Apr/Jul/Oct	0.4400% 10/23/2013 112.444444 Gross 88.831111 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+sf B3sf	AA Aa3
Series C ES0361797048	05/04/2007 189	100,000.00 18,900,000.00 100.00%	100,000.00 18,900,000.00	Floating 3-M Euribor+0.330% 23.Jan/Apr/Jul/Oct	0.5500% 10/23/2013 140.555556 Gross 111.038889 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB-sf Caa3sf	A+ A3
Series D ES0361797055	05/04/2007 185	100,000.00 18,500,000.00 100.00%	100,000.00 18,500,000.00	Floating 3-M Euribor+0.580% 23.Jan/Apr/Jul/Oct	0.8000% 10/23/2013 204.444444 Gross 161.511111 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Bsf Casf	BBB+ Baa3
Series E ES0361797063	05/04/2007 231	100,000.00 23,100,000.00 100.00%	100,000.00 23,100,000.00	Floating 3-M Euribor+4.000% 23.Jan/Apr/Jul/Oct	4.2200% 10/23/2013 0.000000 Gross 0.000000 Net	07/23/2050 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Csf	CCC Caa3
Total		897,066,577.45	1,873,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																	
		% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,44	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00		12,00		14,00	
Series A2	With optional redemption *	Average life	Years	7.04	6.12	5.38	4.79	4.29	3.89	3.53	3.25						
			Date	08/06/2020	09/04/2019	12/09/2018	05/08/2018	11/04/2017	06/10/2017	01/31/2017	10/21/2016						
		Final Maturity	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51						
	Without optional redemption *	Average life	Years	7.38	6.45	5.70	5.08	4.56	4.14	3.77	3.46						
			Date	12/05/2020	01/03/2020	04/02/2019	08/18/2018	02/13/2018	09/09/2017	04/29/2017	01/06/2017						
		Final Maturity	Years	18.26	16.76	15.52	14.01	12.76	11.76	10.76	10.01						
Series A3	With optional redemption *	Average life	Years	7.04	6.12	5.38	4.79	4.29	3.89	3.53	3.25						
			Date	08/06/2020	09/04/2019	12/09/2018	05/08/2018	11/04/2017	06/10/2017	01/31/2017	10/21/2016						
		Final Maturity	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51						
	Without optional redemption *	Average life	Years	7.38	6.45	5.70	5.08	4.56	4.14	3.77	3.46						
			Date	12/05/2020	01/03/2020	04/02/2019	08/18/2018	02/13/2018	09/09/2017	04/29/2017	01/06/2017						
		Final Maturity	Years	18.26	16.76	15.52	14.01	12.76	11.76	10.76	10.01						
Series B	With optional redemption *	Average life	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51						
			Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020						
		Final Maturity	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51						
	Without optional redemption *	Average life	Years	19.24	17.79	16.47	15.17	13.91	12.77	11.80	10.93						
			Date	10/11/2032	05/02/2031	01/04/2030	09/19/2028	06/17/2027	04/28/2026	05/07/2025	06/23/2024						
		Final Maturity	Years	20.27	19.01	17.52	16.52	15.26	14.01	13.01	12.01						
Series C	With optional redemption *	Average life	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51						
			Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020						
		Final Maturity	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51						
	Without optional redemption *	Average life	Years	21.18	20.02	18.71	17.43	16.24	15.08	13.97	12.95						
			Date	09/19/2034	07/26/2033	04/03/2032	12/21/2030	10/14/2029	08/16/2028	07/07/2027	06/30/2026						
		Final Maturity	Years	22.01	21.01	20.01	18.76	17.52	16.26	15.26	14.26						
Series D	With optional redemption *	Average life	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51						
			Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020						
		Final Maturity	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51						
	Without optional redemption *	Average life	Years	24.48	23.34	22.26	21.17	20.04	18.94	17.87	16.82						
			Date	01/07/2038	11/16/2036	10/21/2035	09/17/2034	08/01/2033	06/25/2032	05/31/2031	05/16/2030						
		Final Maturity	Years	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27						
Series E	With optional redemption *	Average life	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51						
			Date	10/23/2026	04/23/2025	01/23/2024	01/23/2023	01/23/2022	04/23/2021	07/23/2020	01/23/2020						
		Final Maturity	Years	13.26	11.76	10.51	9.51	8.51	7.76	7.01	6.51						
	Without optional redemption *	Average life	Years	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27						
			Date	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046	10/23/2046						
		Final Maturity	Years	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27						

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Originator
Bancaja
Series A1
Series A2
Series A3
Series B
Series C
Series D
Series E
Issue of Bonds
Reserve Fund

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current			At issue date	
			% CE			% CE
Class A	89.86%	806,066,577.45	9.64%	95.14%	1,782,100,000.00	4.92%
Series A1	0.00%	0.00		16.02%	300,000,000.00	
Series A2	59.52%	533,936,247.45		63.11%	1,182,100,000.00	
Series A3	30.34%	272,130,330.00		16.02%	300,000,000.00	
Series B	3.40%	30,500,000.00	6.15%	1.63%	30,500,000.00	3.27%
Series C	2.11%	18,900,000.00	3.98%	1.01%	18,900,000.00	2.25%
Series D	2.06%	18,500,000.00	1.87%	0.99%	18,500,000.00	1.25%
Series E	2.58%	23,100,000.00		1.23%	23,100,000.00	
Issue of Bonds		897,066,577.45			1,873,100,000.00	
Reserve Fund	1.87%	16,318,885.85		1.25%	23,100,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	27,097,499.66	0.220%
Amortisation Account	0.00	
Service ppa collect not yet credited	783,684.37	
Service ints collect not yet credited	57,518.51	
Liabilities	Available	Balance
Start-up Loan L/T		0.00
Start-up Loan S/T		0.00

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Bond Paying Agent
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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Mortgage loans

General				
		Current		At constitution date
Count		11,342		17,104
Principal				
Principal outstanding		884,898,354.61		1,850,138,299.98
Average loan		78,019.60		108,169.92
Minimum		0.00		16.40
Maximum		817,627.42		963,535.82
Interest rate				
Weighted average (wac)		1.51%		4.59%
Minimum		0.95%		2.58%
Maximum		3.55%		6.92%
Final maturity				
Weighted average (WARM) (months)		209		265
Minimum		09/01/2013		05/04/2007
Maximum		11/10/2046		11/10/2046
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%		99.99%

LTV Distribution

	Current		At constitution date
	% Pool	% LTV	% Pool
0.01 - 10%	1.23	6.93	0.16
10.01 - 20%	4.76	15.55	1.75
20.01 - 30%	9.04	25.54	4.40
30.01 - 40%	14.80	35.57	7.37
40.01 - 50%	20.80	45.42	11.80
50.01 - 60%	26.84	55.16	16.92
60.01 - 70%	16.51	64.48	29.24
70.01 - 80%	3.80	74.27	21.56
80.01 - 90%	2.18	83.66	3.43
90.01 - 100%	0.05	90.63	3.36
Weighted average (WALTV)	47.98		60.38
Minimum	0.00		0.01
Maximum	91.09		99.81

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.38%	0.43%	0.37%	0.56%
Annual Percentage Rate (CPR)	2.33%	4.42%	5.09%	4.36%	6.56%

Geographic distribution		
	Current	At constitution date
Andalucía	8.15%	7.89%
Aragón	0.81%	0.78%
Asturias	0.45%	0.38%
Balearic Islands	6.08%	5.80%
Basque Country	1.80%	1.57%
Canary Islands	4.74%	4.77%
Cantabria	0.17%	0.16%
Castilla-La Mancha	2.24%	2.16%
Castilla-León	3.18%	3.30%
Catalonia	10.66%	10.01%
Ceuta	0.02%	0.01%
Extremadura	0.46%	0.35%
Galicia	1.42%	1.44%
La Rioja	0.29%	0.37%
Madrid	7.97%	7.90%
Murcia	2.22%	2.29%
Navarra	4.38%	4.38%
Valencia	44.96%	46.42%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt		Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total		%		%
<i>Delinquencies</i>									
Up to 1 month	467	125,488.37	33,120.59	0.00	158,608.96	1.74		39,101,299.25	28.16
from > 1 to ≤ 2 months	219	157,798.12	43,875.15	0.00	201,673.27	2.21		18,711,644.21	13.56
from > 2 to ≤ 3 months	87	112,745.19	28,771.40	0.00	141,516.59	1.55		7,562,157.02	5.52
from > 3 to ≤ 6 months	131	280,067.12	81,550.03	0.00	361,617.15	3.96		11,726,898.00	8.67
from > 6 to < 12 months	134	574,536.66	215,192.00	0.00	789,728.66	8.64		13,684,500.02	10.38
from ≥ 12 to < 18 months	123	905,772.10	403,759.66	0.00	1,309,531.76	14.33		13,640,332.84	10.72
from ≥ 18 to < 24 months	99	911,847.99	465,550.16	0.00	1,377,398.15	15.07		10,378,805.54	8.43
from ≥ 2 years	160	2,821,588.66	1,976,275.56	0.00	4,797,864.22	52.50		15,493,706.64	14.55
Subtotal	1,420	5,889,844.21	3,248,094.55	0.00	9,137,938.76	100.00		130,299,343.52	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	2	2,803.96	227.00	0.00	3,030.96	0.12		3,030.96	0.12
from > 1 to ≤ 2 months	3	50,822.87	379.31	0.00	51,202.18	1.97		51,202.18	1.97
from > 2 to ≤ 3 months	4	81,649.28	1,200.54	0.00	82,849.82	3.19		82,849.82	3.19
from > 3 to ≤ 6 months	8	142,484.82	2,885.70	0.00	145,370.52	5.59		145,370.52	5.59
from > 6 to < 12 months	17	981,229.20	18,467.91	0.00	999,697.11	38.44		999,697.11	38.44
from ≥ 12 to < 18 months	26	922,087.53	28,082.99	0.00	950,170.52	36.54		950,170.52	36.54
from ≥ 18 to < 24 months	5	660.52	1,477.36	0.00	2,137.88	0.08		2,137.88	0.08
from ≥ 2 years	10	328,173.19	37,733.33	0.00	365,906.52	14.07		365,906.52	14.07
Subtotal	75	2,509,911.37	90,454.14	0.00	2,600,365.51	100.00		2,600,365.51	100.00
Total	1,495	8,399,755.58	3,338,548.69	0.00	11,738,304.27			130,299,343.52	44.56

Additional information

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